

TRENDS AND IMPACT OF CYBER-ATTACKS ON SMALL AND MEDIUM ENTERPRISES IN MANCHESTER, UNITED KINGDOM

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Abstract

Information security is a major factor and concern for every company. However, computer hackers pose a higher threat for organisations with the advancement of technology. To understand the current level of threat, this research aims to reveal trends and impacts of cyber-attacks by reviewing the recorded cyber-attacks on Small and Medium Enterprises (SMEs) over the past three years and presenting mitigating steps which can help improve security and reduce cyber-attacks. To better comprehend the research aim, qualitative data and secondary data were used. A well piloted semi-structured questionnaire was targeted to 14 SMEs in the Manchester area in the UK. The sample consists of IT admin managers and IT security specialists in order to gather data on cyber-attacks and their impact on SME's. Descriptive statistics and documentary analyses were used on the data. The study reveals that phishing attacks and Virus/Spyware/Malware are the most common cyberattacks which pose a significant threat to SMEs as there was a steady increase and more frequent incidents on SMEs during the period 2018-2020. To mitigate such cyberattacks, the study prescribes a series of preventive measures such as using recommended genuine software, upgraded antivirus software/firewall, and the education of all staff to be vigilant when using email and the internet. The study sheds a new perspective on the trends and impact of cyberattacks on SMEs where they can better resist the behaviour of hackers. Organisations irrespective of their SME sector are vulnerable to cyberattacks; therefore, there is a need to secure information assets. This study draws attention to policymakers who can assist SMEs to effectively manage digital security and threats by educating and passing relevant regulations.

Keywords: Cyberattacks, SMEs, Trends of cyberattack